

Brian Pfeiffer  
Jennifer Rodburg  
FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP  
One New York Plaza  
New York, New York 10004  
Telephone: 212.859.8000  
Facsimile: 212.859.4000

*Counsel for Tradeweb Markets LLC, Tradeweb NewMarkets LLC, Tradeweb LLC, Tradeweb Markets International LLC and Tradeweb Europe Limited*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

<b>In re:</b>	:	<b>Chapter 11</b>
	:	
<b>LEHMAN BROTHERS HOLDING INC.,</b>	:	<b>Case No. 08-13555 (JMP)</b>
<b><i>et al.,</i></b>	:	<b>Jointly Administered</b>
	:	
<b>Debtors.</b>	:	<b>Re: Dkt. No. 60</b>
	:	
	:	
	:	

**LIMITED OBJECTION AND RESERVATION OF RIGHTS OF TRADEWEB  
MARKETS LLC AND ITS AFFILIATES WITH RESPECT TO DEBTORS' MOTION  
TO (A) SCHEDULE A SALE HEARING; (B) ESTABLISH SALES PROCEDURES; (C)  
APPROVE A BREAK-UP FEE; AND (D) APPROVE THE SALE OF THE PURCHASED  
ASSETS AND THE ASSUMPTION AND ASSIGNMENT OF CONTRACTS RELATING  
TO THE PURCHASED ASSETS**

**TO: THE HONORABLE JAMES M. PECK,  
UNITED STATES BANKRUPTCY JUDGE**

Tradeweb Markets LLC, Tradeweb NewMarkets LLC, Tradeweb LLC, Tradeweb Markets International LLC and Tradeweb Europe Limited (collectively with their affiliates, "Tradeweb"), by its counsel, Fried, Frank, Harris, Shriver and Jacobson LLP, hereby submits its limited objection and reservation of rights (the "Limited Objection") to the motion (the "Sale Motion") of the above captioned debtors and debtors in possession (collectively, the "Debtors")

for entry of an order approving: (a) the sale (the “Proposed Sale”) of certain Purchased Assets,<sup>1</sup> free and clear of liens, claims and encumbrances, to Barclays Capital Inc.; and (b) the assumption and assignment of certain executory contracts and unexpired leases related to the Purchased Assets (collectively, the “Contracts”), pursuant to section 365 of the Bankruptcy Code, and respectfully represents:

### **LIMITED OBJECTION**

1. The Debtors’ chapter 11 cases have been progressing at an unprecedented speed resulting in all parties in interest having to act and react to the Debtors’ motions for relief as quickly as possible in order to preserve and protect their rights. Likewise, the Debtors, who are attempting to effectuate a sale of their assets in a matter of days, have had to cobble together motions for relief that, as a result of the incredible circumstances, are vague or incomplete in terms of the exact relief being sought as it relates to individual stakeholders. As a result, it is critical for parties in interest to reserve all of their rights so that such rights are not overtaken and compromised by process or haste.

2. In that regard, Tradeweb and certain of the Debtors’ affiliates are parties to contracts (the “Tradeweb Contracts”), a number of which are listed in the Sale Motion as Contracts to be assumed and assigned. By this Limited Objection, Tradeweb is seeking to protect and preserve all of its rights and remedies under such contracts and any other Tradeweb Contracts, the Bankruptcy Code and applicable law to the extent they are implicated or impacted by the Sale Motion.

3. First, while the schedule to the Sale Motion purportedly lists several agreements relating to Tradeweb entities, based on the sparse information contained in the schedule,

---

<sup>1</sup> Capitalized terms not defined in this Limited Objection shall have the meaning ascribed to them in the Sale Motion.

Tradeweb cannot determine which of the Tradeweb Contracts the Debtors are seeking to assume and assign in the sale transaction. Of course, Tradeweb will review the schedule with the Debtors, however prior to identification of the agreements at issue, Tradeweb objects to the relief being sought in the Sale Motion.

4. Second, many of the Tradeweb Contracts are with non-debtor affiliates of the Debtors. With respect to Tradeweb Contracts with non-debtor entities, Tradeweb hereby objects to the Sale Motion to the extent that the Debtors are seeking to assume and assign Tradeweb Contracts which may not be able to be assigned either pursuant to their terms or by reason of applicable law. Further, to the extent that non-debtor entities seek to assign Tradeweb Contracts, such assignment must be in compliance with the terms of such Tradeweb Contracts.

5. Third, certain of the Tradeweb Contracts have expired, terminated and/or can be terminated by Tradeweb pursuant to their terms. By this Limited Objection, Tradeweb reserves all of its rights to assert that certain of the Tradeweb Contracts have expired, terminated, may be terminated by Tradeweb or may be terminated by Tradeweb following assignment.

6. Fourth, as noted above, because it is not possible to identify from the Sale Motion which of the Tradeweb Contracts the Debtors are seeking to assume and assign, Tradeweb cannot verify whether any cure amounts set forth in the Sale Motion are accurate. In fact, based on a preliminary and general review of Tradeweb's books and records, Tradeweb believes that the Debtors would owe Tradeweb significantly more in cure costs than any of the amounts set forth in the Sale Motion. Therefore, Tradeweb objects to the cure amounts associated with the Tradeweb Contracts listed in the Sale Motion.

7. Finally, in light of the expedited timeframe within which Tradeweb has had to respond to the Sale Motion and the lack of information regarding the relief the Debtors are

seeking as it relates to Tradeweb, Tradeweb hereby expressly reserves its rights to raise additional objections to the proposed assumption and assignment of Tradeweb Contracts.

**WHEREFORE**, Tradeweb respectfully (a) requests that the Court deny the proposed assignment and assumption of any Tradeweb Contracts pending further discussion and clarification between the parties regarding the relief being sought by the Debtors, (b) expressly reserves all of its rights under Section 365 of the Bankruptcy Code and under any other pertinent provisions of the Bankruptcy Code and the Bankruptcy Rules and other applicable laws and (c) requests that this Court grant Tradeweb such other and further relief as is just and proper.

Dated: New York, New York  
September 19, 2008

Respectfully Submitted,

FRIED, FRANK, HARRIS, SHRIVER  
& JACOBSON LLP

/s/ Brian Pfeiffer  
Brian Pfeiffer  
Jennifer Rodburg  
One New York Plaza  
New York, New York 10004  
Phone: (212) 859-8000  
Fax: (212) 859-4000

*Counsel for Tradeweb Markets LLC, Tradeweb  
NewMarkets LLC, Tradeweb LLC, Tradeweb  
Markets International LLC and Tradeweb Europe  
Limited*